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Ch 9 Facts and Ideas

1. Because money can be withdrawn at all times.
2. A check that is cleared. This means the money has been taken out of your account.
3. Convenient way to pay bills, checks is safer than cash, easier to track, and access to banks and ATMs.
4. Know your checking account so you don’t lose your money.
5. It is a security question in case you need to use your account online or over the phone.
6. So your checkbook is balanced.
7. To make sure it matches. If not, you need to look into it.
8. Endorsements
   1. Blank endorsement
      1. Typical signature.
   2. Special endorsement
      1. Transfers the right of cash to someone else.
   3. Restrictive endorsement
      1. Limits what the check can be used for.
9. A checking account shared by two people where they can both deposit and withdrawal money from.
10. Types of checking accounts
    1. Standard accounts
       1. Normal checking account and normal fees
    2. Joint accounts
       1. Normal account owned by two people
    3. Special accounts
       1. For people with little or no activity
    4. Interest bearing accounts
       1. Minimum average balance with interest.
11. Debit instantly pulls money while credit is payed at the end of the month.
12. Used with a debit card so if it is lost, it can not be used.
13. Bank services
    1. Special checks
    2. Money orders
    3. Debit cards
    4. ATM
    5. Credit cards
    6. Online banking
    7. SPO
    8. Safe Deposit Boxes
    9. Loans and trusts
    10. Financial services